# Global Looting – A Snap Shot

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> 'What thoughtful rich people call the problem of poverty, thoughtful poor people call with equal justice a problem of riches.'
>
> (R. H. Tawney 1914)

In country after country, the already vast gulf between rich and poor has widened dramatically over the past thirty years. The incomes of the rich are skyrocketing, while those of poorer people stagnate or plummet; and the lion's share of global wealth is increasingly concentrated in fewer and fewer hands.

Inequality is not new: the gap between the haves and have-nots has been rising nearly uninterrupted since at least the Industrial Revolution. But mainstream economists have long insisted that inequality is simply one of the growing pains of economic development. Given time, they argue, economic expansion will reduce inequality to 'acceptable levels', whatever these might be. This, they claim, is inevitable: regardless of what actions government take, the gap between rich and poor will eventually narrow as wealth trickles down through society. Pointing to the experience of the US and Europe in the period from 1914 to the 1970s, when levels of inequality did indeed fall, the message is 'Be patient, a rising tide will lift all boats'.

For those billions of people who don't have a boat, such talk is cruelly cynical nonsense, its 'let-them-eat-yet-to-be-baked-cake' complacency and self-serving political conservatism deserving of ridicule and protest. Trickle down (once described by US economist J. K. Galbraith (1982) as 'the less than elegant metaphor that if one feeds the horse enough oats, some will pass through to the road for the sparrows') is not working – and never has: even the author of the theory, economist Simon Kuznets, admitted that it was '95 per cent speculation, some of it tainted by wishful thinking' (Noah 2012). Instead of trickling down to irrigate all of society, wealth is gushing up, concentrating in the hands of the few.

Numerous reports now document the statistics of the global wealth gap. Such data is now big business: banks, for example, have an interest in knowing as much as possible about peoples' asset holdings, whilst retail companies want to know where richer consumers are located, what they are buying and so on. Although such data reveals little (and disguises much) about

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[1] 'Global Looting – A Snap Shot' was written as a background paper for the book *Licensed Larceny: Infrastructure, Accumulation and the Global South* by Nicholas Hildyard, to be published by Manchester University Press in 2016.

the social processes through which wealth is accumulated by the few, it does provide a snap shot of the efficiency of global looting (there is no other word) by the rich of the rest of society, underscoring journalist Will Hutton's description of inequality as 'a proxy for how effectively an elite has constructed institutions that extract value from the rest of society' (Hutton 2013). It is through that lens that the data is best viewed.

## The income gap

The figures for income tell a dismal story. In 1992, the UN Development Programme (UNDP) produced a diagram depicting how much each fifth of the world's population earned: 82.7 per cent of total world income went to the top fifth, whilst the bottom fifth got a paltry 1.4 per cent (UNDP 1992). The resulting 'champagne glass' image (*see* Figure 1, page 3 below) became a symbol of the vast gap between rich and poor. In 2007, researchers at the United Nations Children's Fund (UNICEF) revisited the figures and found that the percentages had barely shifted, despite global economic output doubling (UNA-UK 2012): in the seventeen years between 1990 and 2007, the bottom billion increased their share of global income by just 0.18 percentage points. The UNICEF researchers concluded that, at this rate of progress, 'it would take more than eight centuries (855 years to be exact) for the bottom billion to have ten percent of global income' (Ortiz and Cummins 2011).

While some countries in Latin America (the most unequal region in the world) have managed to make small (and faltering) reductions in the gap between the incomes of rich and poor households, they are the exception to the rule. Seventy per cent of us live in countries, including China, India, Russia and the United States, where the gap is expanding:[2] in many cases, the level of income inequality is now greater than it was more than a century and a half ago (Milanovic 2011b). Indeed, Branko Milanovic, a former lead economist at the World Bank and a pioneer of research into income inequality, concludes that both relative and absolute global inequality is now higher than 'at any point in human history' (Milanovic 2011a).

In the twenty years between 1988 and 2008, the incomes of the top 1 per cent worldwide increased by almost two-thirds, and that of the super-rich (the top 0.01 per cent) rose even faster (Milanovic 2012b). In 2007, just before the global financial crisis, the pay packets of the world's richest 1 per cent (some 61 million individuals, mostly concentrated in Europe and the US) totalled as much as the combined earnings of the world's poorest 3.5 billion people (roughly the total number of people living in India, China, the United States, Brazil, Indonesia and Pakistan) (Ortiz and Cummins 2011).

[2] Some argue that the focus on national income distribution is misleading: were the world to be treated as a whole, then, depending on the methodology used, the figures appear to show the disparity between incomes flattening out, or even falling, largely as a result of the rise of an increasingly wealthy middle class in Brazil, China, India and other so-called emerging economies. But the robustness of the evidence has been questioned. Moreover, even when assessed on a 'one world, one country' basis, the levels of inequality are hardly comforting: in 2010, after what is claimed to have been a decade of falling global inequality, the income gap between the richest and poorest citizens was still higher than in the 1970s and most of the 1980s.

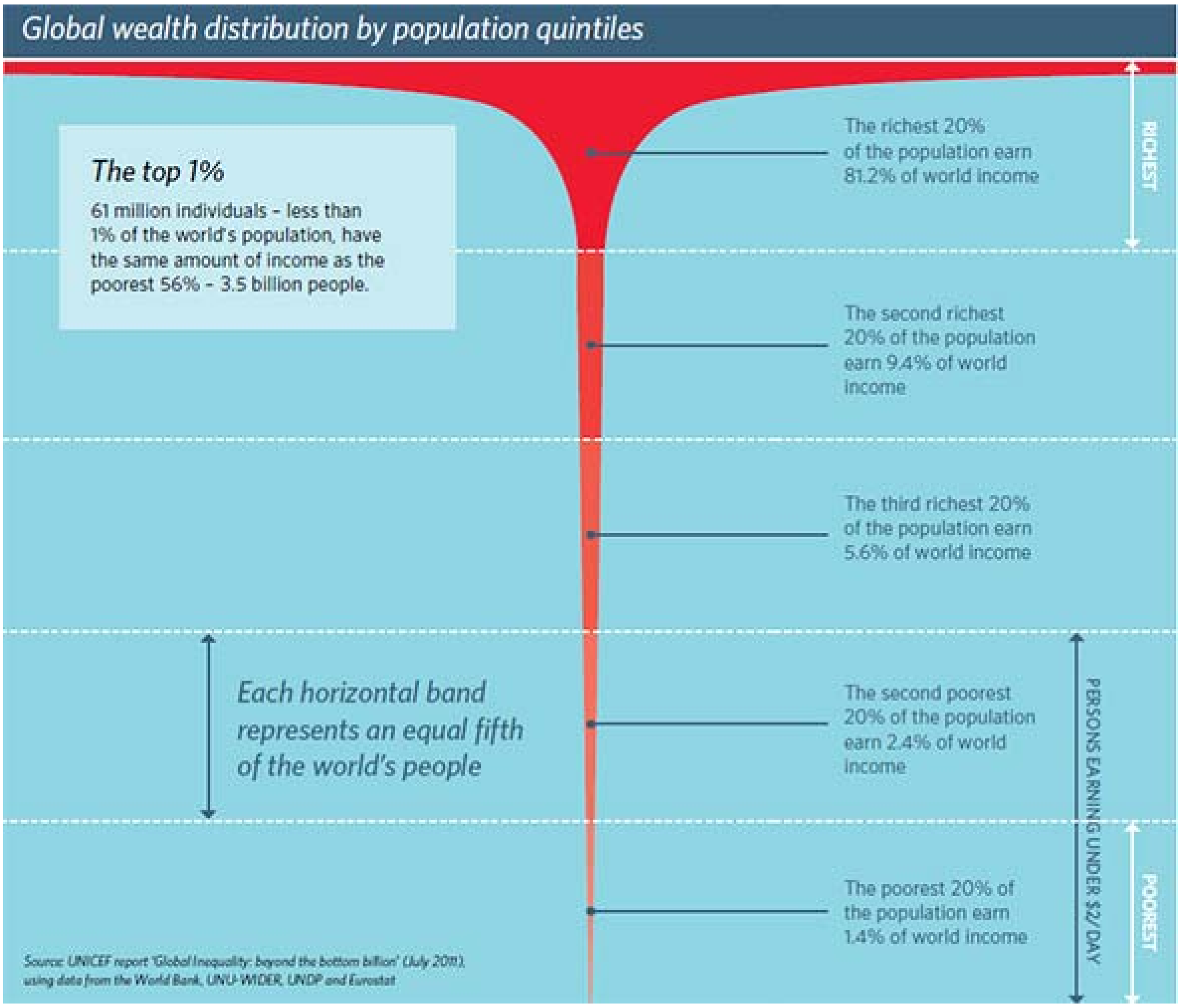


**Figure 1: Global income distribution**

***Source:*** Isabel Ortiz and Matthew Cummins, *Global Inequality: Beyond the Bottom Billion*, UNICEF, July 2011, www.unicef.org/socialpolicy/index_58230.html

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In the United States, where the income of the typical American family has barely risen since the 1970s, the share of annual national income captured by the 0.01 per cent (some 16 million families) has quadrupled, returning to levels not seen since the era of poverty and oppression portrayed in American novelist Upton Sinclair's 1906 novel, *The Jungle* (Beddoes 2012). Deeply entrenched racial and gender inequalities mean that women and minority groups have suffered most. Overall, the gap in household income between blacks and whites has widened in the fifty years since Martin Luther King and activists marched on Washington to demand an end to racial segregation in the US. Today, black Americans earn 66 cents for every dollar earned by whites (Fletcher 2013), while Hispanics earn on average only half of the $56,845 average annual pay earned by non-Hispanic whites (DeRuy 2015).

With the incomes (including bonuses) of the Chief Executive Officers (CEOs) of the top 350 US companies now some 300 times what US workers earn in a year (Davis and Mishel 2014), it would take the average US worker (note 'average', not the lowest paid) a month to earn what many CEOs earn in just an hour; and it would take several years before they came close to earning the $97,000 that the 400 wealthiest company bosses paid themselves hourly in 2009 (Buffett 2012). And that is without taking into account the additional income that most CEOs and their families 'earn' from investments.

As the incomes of the rich rise, and more and more workers are forced into low-paid, precarious jobs, the share of after-tax household income for the top 1 per cent in the US more than doubled, from nearly 8 per cent in 1979 to 17 per cent in 2007. Those of the top 0.01 per cent saw a whopping 685 per cent rise in real incomes (Sayer 2015). Over the same period, according to the Organisation for Economic Co-operation and Development, the share of the bottom 20 per cent of the population fell from 7 per cent to 5 per cent (OECD 2011b). Income disparities in some areas of the US rival those in the global South – Fairfield County in hedge fund-dense Connecticut has a Gini co-efficient (an international index of inequality) similar to that of Thailand;[3] Selma, Alabama, to that of Brazil; and Big Spring, Texas to the oil-ravaged Niger Delta in Nigeria (GlobalPost 2015). If corporate America succeeds in pushing down wages still further (one hedge fund manager recently told a dinner in New York, 'the low-skilled American worker is the most overpaid worker in the world' (Freeland 2011)), such pockets of global-South levels of inequality can only expand. Indeed, some predict that by the year 2040, 40 per cent of American jobs will be low-wage service jobs (Hanauer 2014). Warren Buffett, one of the world's richest men (the vast majority of the world's super-rich are men and white) is candid: 'There's class warfare, all right, but it's my class, the rich class, that's making war, and we're winning' (Stein 2006).

It is a pattern that is repeated the world over. In Asia, the poorest one-fifth of people saw their share of national incomes fall throughout the 1990s and 2000s, despite high levels of regional growth (ESCAP 2014). China, the largest economy in the region, has seen the fastest increase in income inequality of any large country over the last three decades and is now one of the countries with the highest income inequality in the world (Wang Feng 2011): the top 10 per cent now take home nearly 60 per cent of national income. Inequality levels now rival those in South Africa, the most unequal country on earth, where the income gap is now more extreme than at the end of the apartheid era (Economist 2012). India, home to one-third of the world's poorest people, has seen the number of billionaires increase from just two in the 1990s to 65 in early 2014 (Seery and Caistor Arendar 2015); while 42 per cent of its 1.2 billion people continue to live on less than $1.25 a day, the top 10 per cent now earn twelve times more than the bottom 10 per cent, compared to six times some twenty years ago (OECD 2011c). Malnutrition in Gujarat, one of the country's richest states, is worse than the average level of malnutrition in sub-Saharan Africa (Bandyopadhyay 2013). In Africa as a continent, where almost half of its people live below the $1.25-a-day so-called poverty line, income inequalities are also vast. In Nigeria, the richest 10 per cent earn twenty-two times

[3] The Gini coefficient, named after Italian statistician Corrado Gini, aggregates the gaps between people's incomes into a single measure. If everyone in a group has the same income, the Gini coefficient is 0; if all income goes to one person, it is 1.

more than the poorest 10 per cent; in Zambia, twenty-nine times more; and in South Africa, fifty-one times more (African Progress Panel 2012).

**The wealth gap**

But income is only part of the inequality story. Unlike poorer people, the rich rarely rely solely on what they take home in their pay packets for their spending money: indeed, many have a substantial income without ever having worked at all. In 2008, only 19 per cent of the income of the 13,480 Americans making over $10 million a year came from wages and salaries (Domhoff 2014). The rest came from dividends, interest and rents derived from using accumulated assets (such as shares, property and cash deposits) to extract wealth from the goods and services produced by others. Accumulated wealth – crudely measured by the value of everything a person owns minus any debts – thus captures another perspective on inequality that differentials in wages do not. Because accumulated wealth is often based on assets handed down across the generations, it is also a good indicator of the degree to which economic inequality in entrenched within society.

In many countries, inequalities in wealth are even wider than those in income, and they are growing. According to Swiss investment bank Credit Suisse (2014b), global household wealth totalled $263 trillion in mid-2014, less than 1 per cent of which was owned by the 'bottom' (in distributional terms) half of humanity, one-quarter of whom live in India. In sharp contrast, the top 10 per cent owned 87 per cent of the world's wealth, and the top 1 per cent (those with more than $798,000) owned 48.2 per cent, amounting to $126 trillion or 47.5 times the total wealth of the bottom half of the world's population (Credit Suisse 2014a). Within that global elite, a super-elite of some 199,200 Ultra High Net Worth Individuals (88 per cent of them men, and most of them residing in the US or Europe) own $28 trillion (Wealth-X and UBS 2013), equivalent in 2014 to 37 per cent of the world's total annual economic output.

Credit Suisse (2014b) portrays the distribution of wealth as a pyramid (*see* Figure 2 below) with millionaires at the top and the poorest individuals making up the base. Half of all African adults are to be found in the bottom 40 per cent whilst the super-rich are mainly to be found in Europe and the US. Worldwide, a small global elite of some 35 million individuals with more than $1 million now 'squats' (to use the phrase of a Channel 4 television commentator) 'on a vastly disproportionate share of the world's wealth' (Worral 2015). And their wealth is becoming increasingly concentrated. Oxfam calculates that, in 2013, just 85 people – the number of people you could get into just one London double-decker bus – controlled as much wealth as the bottom half of the world's adult population (Fuentes Nieva and Galasso 2014).[4] A year later, the same amount of wealth was controlled by just 67 people

[4] The Oxfam figures caused a media furore and were criticised as alarmist. Critics charged that, by defining wealth as assets less liabilities, Oxfam (and Credit Suisse, whose figures the group used) exaggerate the extent of the gap between rich and poor. The definition means that Americans and Europeans who have more debt than assets are lumped in with the poorest indebted 10 per cent of the global population: as a result, a person such as Jérôme Kerviel, the disgraced hedge fund manager, who has a negative net worth of something in the region of $6 billion, is classed as one of the poorest people in the world (Salmon 2015). But even when the figures were

(Moreno 2014). Microsoft's Bill Gates had as much wealth as 156 million people in the bottom 50 per cent had.

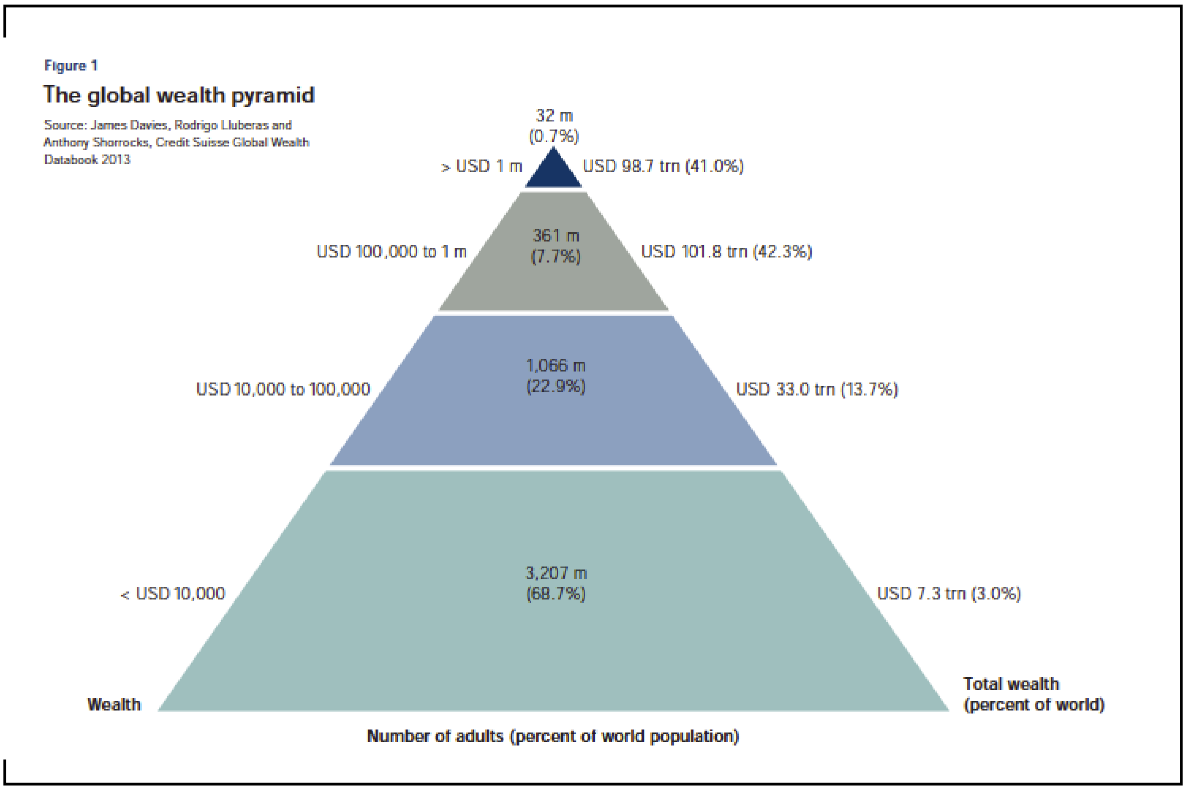


**Figure 2: The global wealth pyramid**

***Source:*** Credit Suisse, *Global Wealth Report 2014*, Credit Suisse Research Institute, October 2014, p.24, https://publications.credit-suisse.com/tasks/render/file/?fileID=60931FDE-A2D2-F568-B041B58C5EA591A4

The wealth gap between the richest and poorest countries is also growing. During the colonial period from 1820 to 1911 – a period where the explicit mission of the colonial powers was, in the words of British imperialist Cecil Rhodes, to 'find new lands from which we can easily obtain raw materials and . . . exploit the cheap slave labour that is available from the natives' (Bown 2009) – the income gap between the richest countries and the poorest countries widened from 3:1 to 11:1. By 1950, at a time when many countries were achieving independence, it was 35:1. Post-independence, the gap has not narrowed but increased: in 1999, the United Nations Development Programme estimated it was 79:1 (UNDP 1999).

The rich countries have seen a massive rise in the material standards of living for the mass of their citizens. But even in the richest countries, the majority often lack any substantial assets. The average wealth of an African American woman is $100 and that average conceals as

recalculated to take account of this, the gap between the haves and have-nots remains huge: it is just that, instead of fitting into one bus, the billionaires owning the same amount of wealth as 40 percent of the world's people would need two.

much as it reveals: the vast majority have no assets at all; instead they owe money. In the UK, figures released by the Bank of England (2012) reveal that the top 5 per cent of households have financial assets, such as stocks and bank savings but excluding pensions, worth on average (that average again) £175,000. By contrast, the median household has £1,500, and 20 per cent of households have no savings at all.

And assets beget assets: the more you have, the more you potentially make, particularly when (as is almost universally the case) government policies are skewed to support the rich. The stimulus programmes introduced in the wake of the 2008 global financial crisis are illustrative. In the US, it was the 1 per cent of Americans who own 50 per cent of the country's stocks, bonds and mutual fund securities who benefited from the Federal Reserve's multi-trillion dollar quantitative easing programme (Politizane 2012). The majority of Americans, who do not own any stocks or bonds, missed out entirely. For the bankers and Wall Street traders who triggered the crisis, quantitative easing enabled risk-free bets on rising asset price movements in the sure knowledge that the Federal Reserve would buy up risky assets even as quantitative easing pushed up their prices: even *The New York Times* complained that 'The Fed might as well have been paying the traders' seven-figure bonuses directly' (Cohan 2014).

Meanwhile, the cuts in public expenditure, loss of jobs and other austerity measures adopted by governments to reduce national deficits have sent millions of households in richer countries spiralling into deep poverty: hundreds of thousands in the UK alone now rely on food banks to feed their families. Child poverty has increased in 23 richer countries since the start of the global recession in 2008, with the number of children plunged into poverty rising by 2.6 million (UNICEF 2014). The crisis has also exacerbated already deep racial and gender divides. In the US, black 'wealth', largely held in home equity, was virtually wiped out by the sub-prime mortgage crisis, as householders who were unable to keep up with payments had their homes repossessed (Hutchinson 2015). The result was 'the largest loss of African-American wealth in American history' (Gapper 2007).

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